crorc and Rs. 102,145 crore on "merit" and "non-merit" Goods/Services respectively. With a view to rationalise the subsidy schemes, Government has introduced measures to better target subsidies to cover needy and vulnerable sections of the society. The issue prices of subsidised items are also revised from time to time with a view to improve recovery rates and fiscal sustainability.

Steps to Curb Black Money

1449. SHRI RANJATH SINGH SURYA:
DR. RANBIR SINGH:
SHRI RAM NATH KOVIND:

Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to reintroduce thousand rupee notes which were demonestised years back to curb black money;

(b) if so, the reasons therefor;

(c) whether the black money been curbed now; and

(d) if not, measures recently introduced in this regard?

THE MINISTER OF FINANCE (SHRI YASHWANT SINGH): (a) to (d) The proposal to reintroduce thousand rupee notes is still under consideration of the Government and a final decision has not yet been taken. Steps to combat black money are a part of a continuous and on-going process. Necessary legislative, fiscal and administrative measures, as deemed appropriate from time to time

to curb the growth of black money have been taken. Rates of taxation have been progressively rationalised. A new procedure for making assessments in cases of search has been introduced with the levy of tax on undisclosed income at the rate of 60%. In the financial year 1997-98, a Voluntary Disclosure Scheme was launched to channelise black money for productive purposes.

Import of Gold

1450. SHRI O. RAJAGOPAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that the largest quantity of gold is imported in the country through the Calicut Airport;

(b) if so, the quantum of gold imported during the last five years and its market value; and

(c) in what manner, the gold was disposed of?

THE MINISTER OF STATE IN THE MINISTRY OF .PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI. R. JANARTHANAM): (a) and (b) Yes Sir. 343.33 tonnes of gold was imported through Calicut Airport during the last five years. Its market value at the time of import was Rs. 16627.40 Crores.

(c) Gold is permitted to be imported by the eligible passengers and cleared on payment of duty for domestic use. The said passengers have taken clearance of the gold. There is no restriction on its subsequent use.

Amount of Economic Sanctions

1451. SHRI O. RAJAGOPAL: Will the Minister of FINANCE be pleased to state:

(a) the estimated amount of economic sanctions proposed to be imposed on India by foreign countries after the nuclear tests recently conducted at Pokhran;

(b) to what extent such sanctions are going to effect the country and in what areas; and

(c) how Government propose to counter the effect of economic sanctions?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The precise scope and procedures of sanctions are yet to be clarified. However, the sanction or deferment of loans in